

HIGH PRICE RECORDS FOR SEASON ARE MADE

Crop Report Is Bullish and Sends Figures Skyward—New York Has Become Biggest Spot Market in World.

New York, August 7.—Highest prices for all cotton contracts beyond August delivery for the season were reached on Wednesday, when the effects of the bullish crop report issued by the government were realized by the trade. Bullish sentiment was checked by Thursday, however, owing to timely rains in Oklahoma, and Friday the market for all the options beyond September was broken. Thirty-five to forty points from the top by general realising on the appearance of rains in Texas. The drought in those two States of the past month having been the principal cause for apprehension of future serious damage to cotton in the crop, it was only natural its relief should have brought about this decline in the new crop options.

Meaning of the Government's Report.
The principal feature of the government report was that its estimate average condition of the crop of 75% compares with 87% percent a month ago and is four points below the average to July 25 for the last ten years. With the exception of the 75 per cent reported in 1907 and the very low average of 71.9 in the crop failure of last year, the present condition of the crop is the lowest reported to this date in the last twenty years. When a crop suffers heavy deterioration in July it seldom recovers during August, as it is that month when the staple usually suffers from heat, drought, hot winds and boll weevil. Except in 1907, when the crop improved from 79.7, there has been no year in the last fifteen where the records show anything but heavy loss in condition during August. This being the case it will be a most unusual thing if this record for deterioration is broken by an improvement this year. Making due allowance for the increase of about 1,000,000 acres over the area planted last year, and taking the average condition and average yield of lint cotton per acre for the last five and ten years, experts figure the present promise from the government's report is for a crop of not over 12,300,000 bales, against 10,350,000 last year and 13,850,000 in 1908.

New York's Big Spot Market.
Operations of the so-called bull pool since early last March have made New York the biggest spot market in the world. Never before in the history of the New York Cotton Exchange since it became a national institution in 1875 for trading in cotton has such enormous transactions in the actual cotton on its contracts for "future" deliveries been made. More than 550,000 bales of actual cotton has changed

hands on the contracts maturing in March, April, May, June and July. Nearly all of this vast amount of cotton was tendered to the bull clique by the big spot dealers and large local and Southern and Liverpool operators, trading as a bear clique, and promptly taken up by them and disposed of to spinners and spot dealers in this country and Europe. It has been these enormous transactions in the actual cotton, without a serious hitch of any kind, which have brought New York to the front rank as the largest spot cotton market in the world next to Liverpool, and made its previously so-called "paper" contracts have more value and legitimate usage among spinners and spot dealers than ever before. The warehouses at this port and the facilities for handling and transporting the cotton have never before been put to such a test. The total value of the 550,000 bales of actual cotton changing hands from March 1 to date, at the average price of 15 cents per pound, or 75 per bale, figures out nearly \$4,000,000.

Record-Breaking Exports.
About July 1 the total contract stock of cotton here was about 77,000 bales. This was increased by the large amounts of cotton brought here from the South and about 15,000 from Liverpool for deliveries on July contracts by the shorts to about 215,000 bales by July 30. The total amount of cotton actually delivered on July contracts was approximately 210,000 bales. The exports from this big stock of cotton since July 30 have approximated 27,000 bales, and between 25,000 and 30,000 additional will be cleared from this port to date, including the shipment of 6,000 bales direct to Havre. This will reduce the present total stock of cotton of contract grade here of 189,000 bales to last evening to below 160,000.

It is reported that freight room for 100,000 bales additional has been engaged for shipment during the next three weeks. These are to fulfill sales the bull leaders have made direct either to English and continental spinners or spot dealers on sales to the West. September deliveries on the Liverpool market. It can therefore be seen that whatever credit there is to be given for the enhancement of the local market and its "future" contract as a stable spot market is entirely due to the operations of the so-called bull clique, which the Attorney-General's department at Washington has been endeavoring to prosecute for alleged violations of the Sherman anti-trust laws.

Weather Condition.
New Orleans, La., August 7.—It will be a weather market this week on the Cotton Exchange. Interest on the new crop is fast eclipsing interest in the old, especially since the bull clique is reported to be resting on its oars. Although the weather from now on to the end of the season in the eastern section of the cotton belt will be of great importance Texas this week will be the centre of the stage, because of the unsettled condition of the weather and prospect for showers there.

Last week the bears, day after day, predicted rain, but comparatively little rain fell. For his forecast showed the bears hoping as hard as ever for rain over Sunday. The Weather Bureau did not encourage this hope to the extent, for its forecast showed showers in the northeast portion. Should rains fall in Texas the advantage will be with the short side. Should rain hold off, probably much the same kind of a market as was seen last week will prevail, that is, fluctuations will be narrow and nervous and traders will put their bets on the narrow information from different localities in Texas and allow other features to pass unnoticed.

This has been a season of either too much rain or too little, and should Texas get rain beyond what is necessary probably a great many complaints would arise as there is already much open cotton in the earlier sections of the State, and more is opening every day. Bulls claim that this is premature, that the most of the drought, but whether this is generally so or not, prolonged rains would work more or less injury to open cotton. The

LATTER PART OF WEEK SEES A SHARP RALLY

Wheat Had Declined Early, but Overselling by Bear Element Brings Prices Up—Corn Inactive and Narrow.

New York, August 7.—Early in the week wheat markets were weak, but towards the close they rapidly regained the price losses shown in the opening days. For a long time markets were dominated almost wholly by manipulative tactics, and no one was in a mood to oppose the manoeuvres for a decline. Every effort was made to exaggerate the importance of the receipts at primary points, which convinced dealers that elevator owners, as well as millers, were anxious to fill their bins at as low as possible price levels. Apparently such tactics were effective. It was generally realized that as a rule our prices were far above an export parity while millers were satisfied to buy in the most sparing way because of the quiet in the flour trade. As might be expected under such conditions, the cash or nearby deliveries declined more rapidly than the distant contracts, and as a result the premium on December over September widened. This suggested that large Western traders and elevator proprietors were doing their utmost to establish a big carrying charge, which proved so highly profitable in former years.

Speculators for the decline also made much of the satisfactory threshing returns, it being alleged that the yield of winter wheat in nearly all States was better than expected both as to quantity and quality. In addition it was claimed that thus far spring wheat harvesting has made excellent progress, and threshing returns have created a more hopeful feeling, it being alleged that the grain was heavier and of better quality than anticipated. Enough so to revise estimates on the yield. The production in the three big States, Minnesota and the Dakotas, was placed at 145,000,000 bushels, against former estimates at low as 135,000,000. A more pronounced decline in prices was partly prevented by comparatively strong advices from Winnipeg, where reports were showing anxiety to cover,

short sellers, had become anxious. Advices from authentic sources suggested that buying had been greatly stimulated by a further reduction in crop estimates, it being claimed that the yield in Manitoba and the Northwest provinces would be between 50,000,000 and 60,000,000 bushels, against 115,000,000 bushels a year ago. The strength in our markets for wheat markets was partly ascribed to reports that millers would need a larger quantity of spring wheat than recently imagined, because it had been discovered that the new winter wheat was giving poorer satisfaction, as the products flour having a yellow color, and hence was not so desirable to mix with spring.

PRICES ARE NARROW AND FLUCTUATING

New York, August 7.—The subsidence of the disturbance which stirred the market at the close of the week was reflected last week in the decreasing volume of transactions and the narrowing and irregular fluctuations of prices. Those contracts have more largely to operations by professional traders, and their limitations reflected in the uncertainty of the speculative market and the failure of the tentative operations to develop actual selling or buying of importance. Occasionally there was an appearance of a revival of forced liquidation, and this was accompanied by reports of distress of large capitalists involved in unwieldy market holdings and their relief by taking over of these holdings by banking interests. The completion of such liquidations brought periods of relief to the market and kept expectation alive that the curative process was completed, and the way opens to substantial recovery. However, that other similar measures were still overhauling the market, there are reports that contracts holdings thus taken over avoid sacrifice might come back on the market as favorable opportunity offered, thus serving to obstruct recovery. Attention was diverted from the larger considerations affecting values by these purely stock market influences.

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LOCAL OPTION FIGHT IS DRAWING TO CLOSE

On Tuesday, Voters of Winchester Will Decide For or Against the Saloon—Speaker Byrd Is Assisting the "Drys."

[Special to The Times-Dispatch.]
Winchester, Va., August 7.—Big guns went off again to-day and Saturday night in the local option campaign, which will be settled at the polls on Tuesday. The "drys" claim that many votes were made for their side by the speech of Speaker Richard Evelyn Byrd, of the Virginia House of Delegates, from the courthouse steps. When the "drys" were victorious in the election held here in April, 1908, Mr. Byrd was given the credit for turning the tide by his great speech in the City Hall auditorium the Sunday before election day, and some are predicting that similar results will be obtained Tuesday. Rev. William A. Wasson, the Long Island minister, spoke in the interests of the liquor cause in the auditorium this afternoon. He took the ground that prohibition did not prohibit the selling and drinking of liquor, and claimed that the model license saloons were in the majority of cases conducted along legitimate lines. He quoted from statistics and various reports to substantiate his assertions. A large gathering of men attended the hearing.

Scaborn Wright, the noted Georgia temperance advocate, made his first appearance before a Winchester audience to-night, speaking from the steps of the courthouse. All the churches held services earlier in the evening so that the congregation would be in a position to hear the issues of the campaign discussed by the Georgia lawyer, and as a result the court square was crowded with men, women and young people. Mr. Wright spoke in a plain, practical manner, referring to those in the audience as "brother" and "sister." Practically all the Protestant clergymen preached temperance sermons this morning, and League went into the country and preached. Although the county residents have no vote in the Tuesday election, their influence is being enlisted. All-day prayer meetings will be held on election day in Market Street Episcopal Church, but there will be no parade of the women and children this year.

Owners of the large commercial apple orchards of Frederick county are making arrangements to bring a sufficient number of expert pickers and packers here from a distance to handle the apple crop early this fall. It has been shown to their satisfaction that the employment of the best skilled labor at high wages is to their advantage, as the fruit so packed commands a higher price in the foreign and domestic markets. Although the majority of the orchard men will not act on offers for their product until after the first of September, some are already being paid for the fruit than heretofore. The Frederick county apples will be of unusually good quality this year, due principally to the care taken of the trees by the owners. The trees escaped late frosts, and the yield will be large. The commercial orchards will produce between 200,000 and 250,000 bushels.

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The Week in Corn.
Inactive and narrowness governed the corn market much of the time. Early in the week offerings were somewhat heavier, mainly in sympathy with lower advices from the West, where the weather was more favorable and prospects brighter. The crop here, however, helped by rains and lower temperature. Nevertheless, it is believed that the production will not exceed 2,000,000,000 bushels, against over 3,000,000,000 bushels estimated in July. Late in the week there were more firmness and full recovery ensued, all the early loss being regained, and more, too.

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DRY GOODS REVIEW

New York, August 7.—Cotton goods trading has been steady and at higher levels in first hands during the past week. The printers, converters and manufacturing trades have been buying better than jobbers, but in spots the latter have changed their attitude toward the market, and are now disposed to anticipate a little. The effect of the cotton market on the wool market in the mills is now being felt in the markets where scarcity of some numbers is apparent and where users prove the necessity of placing contracts if they wish to secure goods. The recovery in prices from the extreme low points has been such that some mills would accept contracts beyond October at current prices a very much larger volume of business than they could handle. The cotton report of the week has stiffened manufacturers and spinners, and it is believed among selling agents that the cotton market will be put through. The little more favorable the jobbers would cover their requirements more generally. Evidences of light stocks in the market places have come to hand in the last week or two, and because of the losses on production on which present freight rates are based, they have named higher values, and have determined to allow buyers to purchase at a fair basis of cost or cost plus. The latest statistics of the country are now announcing further curtailment. Prints, the low end of bleached cottons, brown sheetings and duck, staples are firmer, and more business is passing on them. Yarns are firmer, with a larger inquiry reported. Fancy goods are being bought in better demand. Prices range about as follows: Print cloths, 28 inch, 64x18, 3 1/2 cents; 64x20, 3 1/2 cents; 35 inch, 64x18, 3 1/2 cents; brown sheetings, Southern standard, 7 3/4 cents; denim, 9 oz, 13 1/2 cents; tickings, 3 1/2 cents; standard staple, 7 1/2 cents; dress ginghams, 9 cents.

Cotton Crop Summary.
Memphis, Tenn., August 7.—The following cotton crop summary will be published by the Commercial Appeal to-morrow:
Telegraphic replies from Texas correspondents at 4 o'clock to-night indicated that no rain or consequential fall in that State during the week saw in the Red River Valley. As a result, the cotton crop, except a small area which has received rain, has deteriorated. In most instances very sharply, as the limit of the plant's endurance has been reached. The week previous in Southern and Western Texas, ten days' additional drought means a very small yield of cotton. Bolls are opening rapidly and prematurely. Numerous rains fell throughout Oklahoma, and although cotton suffered severely for a few days just prior to the rains, because of high temperatures and hot winds, the situation has been relieved and it is believed that the crop will very quickly recuperate.
"In other sections of the belt some improvement took place. The crop has been laid by clean and the plant has begun to form squares and bloom freely. Growth bolls are not now expected, and the crop appears to have a rain and a little of its lateness. The frost date will have an important bearing on the output."
Except in Texas, there is no complaint of shedding, but partly because the plant has not reached the stage where shedding is to be expected. General rains during the coming week will help the crop in the Mississippi Valley and in the cotton belt. Without rain, the planters will become apprehensive. Except in Texas, where cotton is sufficiently advanced to expect open bolls for some weeks, though one or two bales have appeared in extreme Southern Georgia.

Great Tabernacle Meeting.
[Special to The Times-Dispatch.]
Charlottesville, Va., August 7.—To-day was the second Sunday of the big tabernacle meeting, near Gordonsville, the twelfth annual session of the Piedmont Assembly, composed of about forty Christian churches of the Piedmont District. The crowd present was estimated at nearly 1,000, excursions being run from Charlottesville and other points on the Chesapeake and Ohio. There was a large attendance of country people. Green, Madison, Orange, Nelson, Buckingham, Fluvanna, Louisa and Albemarle counties being well represented. The twenty or more cottages were filled. Three services were held in the tabernacle building—morning, afternoon and night. The structure, which has a seating capacity of over 1,200, was filled to overflowing. The morning sermon was preached by Elder S. T. Williams, formerly of New York, but now of the Virginia Christian College, Lynchburg. Rev. Preston Cave, of Bowling Green, preached in the afternoon and at night. The tabernacle pulpit was filled by the Rev. B. F. Smith, of Atlanta, Ga.

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L. D. AYLETT, Secretary. JNO. H. SOUTHAL, Treasurer.
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nouncing the marriage of Miss Vance Krauthoff Shouse, daughter of Mrs. Haydon Shouse, of Kansas City, Mo., to John Cushing Meredith, whose father, the late Rev. William C. Meredith, was for years rector of Christ Protestant Episcopal Church, in Winchester, and who was a chaplain in the Confederate Army. The ceremony took place on August 3 in Kansas City, where the young couple will reside.

James S. Grant, a prominent young Winchester business man, and Miss Mary Adelle Talbot, daughter of Mrs. Elizabeth V. Talbot, of Little Rock, Ark., were married last Wednesday at the home of the bride's mother, in that city. They will make their home in Winchester.

William H. McKee, a retired farmer of Frederick county, died on Saturday at the home of his son, Frank McKee, at Gore, aged seventy-four years. He leaves a widow, Mrs. Eleanor McKee, three sons and one daughter.

Former Judge E. D. Newman, of Woodstock, who presided over the old County Court at that place for a number of years, and is now one of the leading members of the Shenandoah county bar and prominently identified with Democratic politics, is ill of sciatica rheumatism at his cottage at Orkney Springs.

Dr. B. R. White, of Strasburg, has been under treatment for the past two weeks in Winchester Memorial Hospital for a mild attack of typhoid fever. It was stated this afternoon that his condition was much improved.

The annual conference of the Seventh Day Adventists of the Valley of Virginia is being held at New Market, and the camp meeting is being attended by large crowds of people. A number of elders from Washington are in attendance for the purpose of making addresses.

The city of Winchester and the county of Frederick, which had a heated dispute several years ago over the division of the City Hall property, which produced many bitter animosities, are on the verge of another clash over the removal of the present public lavatory which is situated in the heart of the city on ground owned by the county. The city made a proposition to pay half the cost of erecting a lavatory along sanitary lines, but this was declined by the Board of Supervisors. The Common Council has appointed a committee to act with the Board of Health to have the present place condemned by the court and removed.

G. G. Baker has been re-elected chairman of the City School Board, and Richard L. Gray, who has been clerk since 1854, has also been re-elected.

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Capital and Surplus Dec. 31, 1909.....1,060,286 67
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